



# P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 31st October 2010)

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Website: [www.Global-Thematic.com](http://www.Global-Thematic.com)

## Brief Fund Details

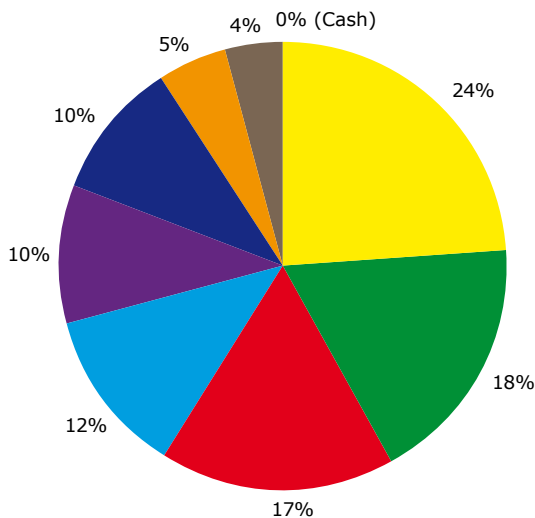
**Fund's objectives:** : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

**Investment vehicles:** equities (<100%), closed-ended and open-ended funds (<100%).

**Investment restrictions:** cash <25%, any one fund or adviser <20%, any one security <10%, derivatives (only for short-term market hedging) <25%, normally no currency hedging.

- Subscription price as at 31st October 2010:
  - NAV EUR 947.07
  - Estimated USD equivalent (for USD investors): USD 1,316.33
- Minimum investment: EUR 100,000
- Domicile of fund: Cayman Islands
- Investment Manager: GTI Fund Investment Ltd, Cayman Islands
- Investment Adviser: P&C Global Wealth Managers SA, Switzerland
- Advisers: Iain Little and Bruce Albrecht
- Custodian: RBC Dexia Investor Services Bank SA, Luxembourg
- Administrator: RBC Dexia Investor Services Bank SA, Luxembourg
- Auditor: BDO Tortuga, Cayman Islands
- Sales fee: Up to 3% permitted
- Dealings: Monthly (last business day of month)
- Inv Management Fees: 1.50%
- Performance Fees: 12% absolute returns (HWM)

## Asset Allocation of the GTI Fund



Cash	Supply inelasticity	Energy & Alt Energy
Internet Hub/Glob Out	Developing China	Restructuring Japan
Emerging Middle Class	Ageing Population	Water Shortages

## Portfolio Commentary

### Executive Summary

In October the fund's EUR NAV rose by +1.9% to **EUR 947.07**, leaving the fund +17.2% for the year to date. The MSCI World Index in EUR rose by +1.8% and the MSCI Emerging Markets Index by +1.0%. For 2010 so far our EUR performance (+17.21%) is some +6.5% ahead of the MSCI World (+10.7%) and +1.9% ahead of the MSCI Emerging Markets (+15.4%) performances. Since the crisis days of end 2008 –nearly a 2 year period- the outperformance over the World equity index by our 8 global themes is +20.0% (+65.2% v +45.2%) after all management costs.

The USD equivalent NAV rose by +3.8% at **USD 1316.33** (the USD weakened versus the EUR by about 2%). Periods of USD weakness –such as we have now- are historically good for our GTI themes.

		October 2010	YTD 2010	31/12/08 to 31/10/10 (22 Mths)	
P&C GTI Fund (EUR)	EUR Performance	+1.9%	+17.2%	+65.2%	
		MSCI World (EUR)	+1.8%	+10.7%	+45.2%
		MSCI Emerging Markets (EUR)	+1.0%	+15.4%	+95.0%
P&C GTI Fund (USD)	USD Performance	+3.8%	+13.5%	+65.1%	
		MSCI World (USD)	+3.6%	+7.3%	+45.2%
		MSCI Emerging Markets (USD)	+2.8%	+11.8%	+95.0%

### Feed The World

We added 5 more stocks last month, all of them in the "Supply Inelasticity" theme area, and specifically in agriculture.

We cover matters agricultural in some detail in this quarter's Letter to Shareholders (please let us know if you didn't get a copy, though you can also download it from our web site, [www.global-thematic.com](http://www.global-thematic.com)). The Big Picture is simple. There needs to be a major global increase in farm productivity to feed the world's growth economies and to cater to increasingly protein-rich diets. Effective land supply is shrinking. Fertilizers and equipment makers –the fastest ways to take the strain- seem to be the best stock market plays.

### Top 5 Fund Holdings (35%)

1. Imara African Opps	9%
2. New India Trust	8%
3. EFG MEDA	6%
4. Schroder Japan Growth	6%
5. Investec Global Energy	6%

### Asset Allocation 30/10/10

GTI funds (16 positions)	74%
GTI equities (26 positions)	26%
Cash	-

## Top 10 Equities (17%)

1. Hsu Fu Chi
2. Potash Corp
3. Lianhua Supermkts
4. Wumart
5. Rio Tinto
6. BHP Billiton
7. Want Want China
8. Impala Plat
9. AmBev
10. Diageo

We have bought **Agco**, a medium sized tractor company, with an interesting approach to China, which we describe in Q3's Letter to Shareholders. We have also bought fertilizer companies **Mosaic, Yara** in Norway (Norsk Hydro's offshoot) and the more speculative **Potash One** (we are up to the top of our "wellington boots" in **Potash Corp** -Q1's featured stock- where BHP have recently aborted their bid). To round off Old MacDonald's Farm, we've bought Bunge, a global food processing company with distinct ties to Latin America, a region that is emerging as the world's bread basket.

More good news is that the duller areas of the portfolio –"Emerging Middle Class" theme's Africa and the Middle East- look as if they are finally stirring after the languors of summer.

**GTI is NOT a fund of funds anymore** and now holds 26 stock positions and only 16 fund positions. The fund is moving towards a stock only format, in baby steps. We will never be entirely in stocks in more exotic areas like the islands of Pacific Oceania and consumer sub-sectors of Sub Saharan Africa, but we hope to have a much higher weighting in stocks by year end (market conditions will be our guide). This process has already reduced costs, and –once completed- will increase performance in the years ahead by making us work even harder on the fund's individual positions.

### What We Do

The Fund is a long only fund, investing globally. It's an optimist's fund. We're trying to capture the long term global growth of the 8 GTI themes. GTI is expressly designed for investors who want to benefit from that growth. GTI has absolutely no direct exposure to Sub Prime slime, no first world banks, no derivatives, no structured finance, no gearing. *Long term equity investors who buy into our fund at these levels should be well rewarded over time.*

**Our Q3 2010 "GTI Letter To Shareholders" will be posted to our GTI web site ([www.global-thematic.com](http://www.global-thematic.com)) in the next few days.**

### Month End Price in EUR (all prices unaudited and for indication only)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year (%)
2006							1000.00	999.48	985.32	1045.36	1033.72	1052.71	+5.3%
								-0.05%	-1.42%	+6.09%	-1.11%	+1.84%	
2007	1059.72	1044.40	1053.78	1089.56	1123.05	1120.68	1113.00	1072.54	1108.91	1145.54	1075.49	1097.73	+4.3%
	+0.67%	-1.45%	+0.90%	+3.40%	+3.07%	-0.21%	-0.68%	-3.63%	+3.39%	+3.30%	-6.11%	+2.07%	
2008	998.28	1026.40	946.73	1013.30	1020.43	943.75	908.65	918.04	822.48	663.13	628.94	573.44	-47.8%
	-9.06%	+2.82%	-7.76%	+7.03	+0.72%	-7.51%	-3.72%	+1.03%	-10.41%	-19.4%	-5.16%	-8.82%	
2009	609.81	560.22	577.93	639.00	698.10	703.30	737.54	731.76	757.52	743.10	747.43	808.04	+40.9%
	+6.34%	-8.13%	+3.16%	+10.57%	+9.25%	+0.75%	+4.87%	-0.78%	+3.52%	-1.90%	+0.58%	+8.11%	
2010	+808.48	+818.36	886.39	918.91	903.40	899.50	884.43	906.58	929.08	947.07			+17.2%
	+0.05%	+1.22%	+8.31%	+3.67	-1.69%	-0.4%	-1.7%	+2.5%	+2.5%	+1.9%			